

SEVENTH ANNUAL REPORT
OF THE
DIRECTORS OF THE
BOSTON ELEVATED RAILWAY
COMPANY

1904



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Boston Elevated Railway Co.

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BOSTON

GEO. H. ELLIS CO., PRINTERS, 272 CONGRESS STREET

1904

DIRECTORS AND OFFICERS.

JANUARY 4, 1904, TO JANUARY 2, 1905.

Directors.

FREDERICK AYER.	JAMES M. PRENDERGAST.
WILLIAM A. BANCROFT.	N. W. RICE.
JOHN J. BRIGHT.	QUINCY A. SHAW, JR.
SAMUEL CARR.	WILLIAM S. SPAULDING.
T. JEFFERSON COOLIDGE, JR.	WALTER S. SWAN.
JAMES PHILLIPS, JR.	FRANCIS H. PEABODY.
ROBERT WINSOR.	

Executive Committee.

WILLIAM A. BANCROFT.	JAMES M. PRENDERGAST.
ROBERT WINSOR.	

Officers.

WILLIAM A. BANCROFT	<i>President</i>
CHARLES S. SERGEANT	<i>Vice-President</i>
WILLIAM HOOPER	<i>Treasurer</i>
JOHN T. BURNETT	<i>Secretary</i>
HENRY L. WILSON	<i>Auditor</i>
GEORGE A. KIMBALL . . .	<i>Chief Engineer Elevated Lines</i>

BOSTON, MASS., December 31, 1904.

TO THE STOCKHOLDERS OF THE BOSTON ELEVATED RAILWAY
COMPANY :

From the summary of stockholders of record October 1, 1904, hereinafter printed, it appears that the total number is 2,922, holding 133,000 shares of stock. Of these, 2,510, holding 109,453 shares, are in Massachusetts. In other words, nearly 83 per cent. of the stock is held in Massachusetts.

During the year it has been determined to extend the elevated structure from the present terminus on Washington Street, near Guild Street, to Forest Hills. Under the provisions of law, application was made to the Board of Aldermen of the City of Boston on November 16, 1903, for the approval of this location, and the location was approved by the Board of Aldermen by their order of January 2, 1904, and this order was duly approved by the Mayor on January 4, 1904. Working plans for the extension are being prepared, and steel to the amount of 9,000 tons has already been purchased for the structure.

A lease of the East Boston tunnel and an agreement for the collection of the one cent toll, which under the provisions of law passes to the city of Boston, have been agreed upon. The lease was duly executed on December 24, and the tunnel opened for traffic on December 30, 1904.

The work upon the tunnel for elevated trains under Washington Street has been begun, and the company has been in conference with the Boston Transit Commission from time to time concerning certain of its features.

The revision of wages, the character of which was set forth

in the last report, has been now in operation for a full fiscal year. The compensation for learners during the last fiscal year amounted to \$23,226.31. There was paid during the year the sum of \$28,953.74 as a minimum wage for new or "extra" men, under the provision that they should be paid whether they were actually engaged upon cars or not, provided they reported for duty at the car-houses and remained there during the prescribed hours. There was paid during the year as increased compensation to long-service men the sum of \$58,374.40, under the provision that the established wage would be increased five cents a day for every five years of continuous service up to fifteen years of such service. Under the provision that the company would contribute toward the support of men in the car service and to certain others connected with the operation of cars who, in the judgment of the Management, were unfit to perform any duty in the service of the company, and who had been continuously employed by the company for a period of twenty-five years, or who had reached the age of sixty years and had been continuously employed by the company for a period of fifteen years, there was paid during the year the sum of \$4,856.50. Under the provision that at the end of the calendar year there would be paid to each car service man and to certain others connected with the operation of cars who had rendered continuous and satisfactory service throughout the year the sum of \$15.00, there was paid for the year \$58,575.00. This revision of wages increased the pay-roll during the last year \$173,985.95.

The increase in the total number of revenue passengers for the entire system was about $3\frac{1}{2}$ per cent. as against an in-

crease of 5 per cent. for the previous year. The number of free transfer passengers for the year was about 139,000,000. This is more than 57 per cent. of the revenue passengers, which numbered 241,681,945. This is an increase of 7 per cent. for free transfer passengers as against an increase of $3\frac{1}{2}$ per cent. for revenue passengers.

The operation of the elevated lines was continued with good success. As against a $3\frac{1}{2}$ per cent. increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 9.1 per cent., and at Atlantic Avenue elevated stations 17 per cent. The receipts at subway stations for elevated service alone increased 7.2 per cent.

The extension of the surface tracks amounted to 1.918 miles. The total length of surface tracks controlled by the company, including that leased from the Old Colony Street Railway Company, is now 428.811 miles. This, with the elevated mileage of over 16 miles, makes a total mileage of 444.826 miles. We have added to our equipment during the year 61 surface cars and 24 elevated cars.

Under the provisions of the lease of certain tracks of the Old Colony Street Railway Company in the southern part of Boston there has been paid to that company the sum of \$26,481.49 for the fiscal year's rental, and there has been expended in improvements and additions to said tracks the sum of \$300,508.87, for which expenditure, under the provisions of the lease, this company is to be reimbursed by the Old Colony Street Railway Company, and upon which the company is to pay a rental of 4 per cent.

A summary of our business for the year is as follows : —

Gross earnings from operation	\$12,391,353.07
Operating expenses	8,631,553.08
Net earnings from operation of owned and leased lines . . .	\$3,759,799.99
Subway rental	\$216,948.55
Less amount collected from the Boston & North- ern Ry. Co.	19,742.29
	\$197,206.26
Interest on funded debt of West End St. Ry. Co.,	629,599.90
Dividend on preferred stock of West End St. Ry. Co., 8%	512,000.00
Dividend on common stock of West End St. Ry. Co., 7%	668,751.60
Dividend on stock of Somerville Horse Ry. Co., 6%	9,180.00
Taxes on West End St. Ry. Co.	517,209.24
Interest and taxes on leased property of the Old Colony St. Ry. Co.	33,111.57
Total payments for rentals of leased railways . .	2,567,058.57
	\$1,192,741.42
Miscellaneous interest	45,240.72
	\$1,237,982.14
Taxes, Boston Elevated Ry. Co.	\$301,322.15
Compensation tax under Act of 1897	106,887.28
	408,209.43
Balance	\$829,772.71
Dividend No. 8, paid Feb. 15, 1904, to stock- holders, 3%	\$399,000.00
Dividend No. 9, paid Aug. 15, 1904, to stock- holders, 3%	399,000.00
Surplus for the year	\$798,000.00
	\$31,772.71

VOLUME OF BUSINESS FOR THE YEAR.

Total revenue passengers carried	\$241,681,945
Increase over business of previous year	8,118,367
Or an increase of about	3½%

We annex a full statement of our condition for the fiscal year ending September 30, 1904, compiled by our Auditor, Mr. H. L. Wilson.

Respectfully submitted for the Directors,

WILLIAM A. BANCROFT,

President.

AUDITOR'S REPORT.

BOSTON, November 26, 1904.

TO THE BOARD OF DIRECTORS OF THE BOSTON ELEVATED
RAILWAY COMPANY:

Gentlemen,—I herewith submit the following statements
of the business of the company for the fiscal year ending
September 30, 1904:—

- A. GENERAL BALANCE SHEET.
- B. INCOME ACCOUNT.
- C. TRAFFIC STATISTICS.
- D. MILEAGE OF TRACK.
- E. MILEAGE OF ELECTRIC LINE EQUIPMENT.
- F. EQUIPMENT.
- G. SUMMARY OF STOCKHOLDERS.

Yours respectfully,

HENRY L. WILSON,

Auditor.

A.

GENERAL BALANCE SHEET.

ASSETS.

Construction	\$7,313,098.76
Equipment	1,845,500.09
Real estate	5,337,144.90
Subway and tunnel construction and equipment . .	319,577.79
Cash on hand and in bank	2,059,456.56
Bills and accounts receivable	796,723.54
Stocks and Bonds	208,010.72
Bonds deposited with Commonwealth of Massachusetts .	500,000.00
Materials and supplies	662,147.56
Somerville Horse R.R. Co.	102,851.11
West End St. Ry. Co. Open account	760,266.34
West End St. Ry. Co. Property account	218,573.13
Old Colony St. Ry. Co. Property account	300,508.87

TOTAL ASSETS	<u>\$20,423,859.37</u>
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A.

SEPTEMBER 30, 1904.

LIABILITIES.

Capital Stock	\$13,300,000.00
Audited vouchers and accounts	288,529.84
Salaries and wages	131,329.47
Dividends not called for	12,834.75
Matured interest coupons unpaid	20,017.50
Rentals unpaid	333,873.75
Outstanding tickets and checks	25,037.33
Interest accrued and not yet due	114,513.33
Taxes accrued and not yet due	908,455.60
Rentals accrued and not yet due	142,849.25
West End St. Ry. Co. Lease account	1,207,201.98
Damage fund	598,015.93
Insurance fund	381,739.99
Depreciation fund	600,000.00
Premium from sale of capital stock available for construction and equipment purposes only	1,815,000.00
Surplus	544,460.65

TOTAL LIABILITIES \$20,423,859.37

B.

INCOME ACCOUNT FOR THE YEAR

	DEBIT.	
OPERATING EXPENSES		\$8,631,553.08
For general expenses	\$887,856.61	
“ maintenance of roadway and buildings,	829,491.24	
“ maintenance of equipment	846,541.82	
“ transportation expenses	6,067,663.41	
TAXES		925,418.67
West End St. Ry. Co.'s tax on capital stock and property	517,209.24	
Boston Elevated Ry. Co.'s tax on capital stock and property	301,322.15	
Boston Elevated Ry. Co.'s compensation tax on income	106,887.28	
Coupon interest on West End St. Ry. Co.'s bonds		629,599.90
Rentals of leased railways		1,223,043.17
Rental of subway	216,948.55	
Less amount collected of Boston & Northern Ry. Co.	19,742.29	197,206.26
Dividends paid on capital stock		798,000.00
Balance carried to surplus account		31,772.71
TOTAL		<u>\$12,436,593.79</u>

B.

ENDING SEPT. 30, 1904.

CREDIT.

Earnings from operation	\$12,391,353.07
From passengers carried	\$12,078,800.39
“ carriage of mails	24,015.04
“ tolls for use of tracks by other companies	47,990.04
“ rentals of real estate	116,655.56
“ advertising	90,705.41
“ interest on deposits, etc.	29,204.07
“ miscellaneous income	3,982.56
Interest from special deposits	45,240.72

TOTAL \$12,436,593.79

C.

TRAFFIC STATISTICS.

ROUND TRIPS.

Run by Elevated Passenger cars	877,946
Run by Surface Passenger cars	4,279,295
Run by U.S. Mail cars	15,543
TOTAL	<u>5,172,784</u>

REVENUE MILES.

Run by Elevated Passenger cars	7,004,579
Run by Surface Passenger cars	41,313,402
Run by U.S. Mail cars	202,471
TOTAL	<u>48,520,452</u>

PASSENGERS CARRIED.

Revenue Passengers on Elevated and Surface cars .	241,681,945
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RECEIPTS.

From Revenue Passengers on Elevated and Surface cars,	\$12,078,800.39
From U.S. Mail cars	24,015.04
TOTAL RECEIPTS FROM CAR OPERATION . .	<u>\$12,102,815.43</u>

Average Receipts per revenue passenger . . .	4.997 cents
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D.

MILEAGE OF TRACK.

Total track owned by and leased from the West End St. Ry. Co., September 30, 1903			378.650 miles.
Additions for extensions during the year			1.918 "
TOTAL			<u>380.568</u> "
Reduction for track taken up or transferred during the year236 "
NET LENGTH OF TRACK OWNED BY AND LEASED FROM THE WEST END ST. RY. CO., September 30, 1904			380.332 "
Leased from other companies			37.070 "
Operated under trackage privileges			3.283 "
Surface track on Elevated Railway property and on temporary bridges			<u>8.126</u> "
Total track for Surface cars			428.811 "
Total track for Elevated Cars			<u>16.015</u> "
TOTAL TRACK, September 30, 1904			444.826 "

Which is made up as follows : —

	For Surface Cars.	For Elevated Cars.
Length of main lines	209.913 miles.	6.644 miles.
Length of second track	173.511 “	6.468 “
Length of sidings, car-house curves, cross-overs, etc.	8.400 “	1.043 “
Length of track in car-houses and yards .	36.987 “	1.860 “
TOTALS	428.811 “	16.015 “
The total length of track in reservations is		26.07 “
The total length of track built with heavy girder rail is .		382.841 “
The total length of track built in the Subway is		5.09 “
The total length of track built in the East Boston tunnel is		2.80 “

E.

MILEAGE OF ELECTRIC LINE EQUIPMENT.

SEPTEMBER 30, 1904.

Miles of elevated track completely equipped with electric third

rail system	16.015
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Miles of surface track completely equipped with electric over-

head system	419.957
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Miles of surface track partially equipped	2.801
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Miles of overhead electric feeder lines	464.548
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Miles of overhead electric return lines	96.160
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Miles of underground conduit	30.440
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Miles of underground conduit duct	281.270
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Miles of underground electric feeder lines	149.726
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Miles of underground electric return lines	113.687
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Miles of submarine cables	4.710
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F.

EQUIPMENT.

SEPTEMBER 30, 1904.

Box Elevated Railway Cars	174
Box Cars, Electric, 16-foot bodies	51
Box Cars, Electric, 20-foot bodies	330
Box Cars, Electric, 25-foot bodies	1,181
Box Cars, Electric, 26½ foot bodies	62
Open Cars, Electric, 7 or 8 benches	568
Open Cars, Electric, 9 benches	747
Open Cars, Electric, 10 benches	46
Open Cars, Electric, 12 benches	181
Mail Cars, Electric	12
Service Cars	34
Horse Cars	25
Horses	278
Electric Car Motors (366 elevated, 4,397 surface)	4,763
Snow Ploughs, Horse	75
Snow Ploughs, Electric	230
Snow Sleds	576
Miscellaneous Vehicles	534

G.

SUMMARY OF STOCKHOLDERS OF RECORD.

OCTOBER 1, 1904.

<i>State.</i>	<i>No. Stockholders.</i>	<i>Shares.</i>
Massachusetts	2,510	109,453

OTHER STATES.

New York	69	9,321
Connecticut	79	2,844
New Hampshire	99	2,815
Rhode Island	31	2,517
Maine	43	2,241
Pennsylvania	17	250
Nebraska	1	200
Iowa	2	144
Vermont	12	126
Missouri	4	50
Michigan	4	120
Colorado	4	28
Wisconsin	1	100
Kentucky	2	50
Ohio	1	5
Maryland	3	263
Illinois	3	16
California	3	68
Florida	3	120
District of Columbia	6	25
Indiana	1	22
Virginia	3	14
Texas	1	15
Oregon	1	50
	<u>393</u>	<u>21,404</u>

BRITISH PROVINCES.

	<i>No. Stockholders.</i>	<i>Shares.</i>
Quebec	8	1,643
Ontario	1	270
New Brunswick	2	16
Nova Scotia	1	8
	<hr/> 12	<hr/> 1,937
	<hr/>	<hr/>

EUROPEAN COUNTRIES.

Belgium	1	50
England	3	135
Scotland	1	7
Italy	1	3
France	1	11
	<hr/> 7	<hr/> 206
	<hr/>	<hr/>

RECAPITULATION.

Massachusetts	2,510	109,453
Other States	393	21,404
British Provinces	12	1,937
European Countries	7	206
	<hr/> 2,922	<hr/> 133,000
	<hr/>	<hr/>

